

# Exhibit L

**AMERINDO INVESTMENT ADVISORS INC.**

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October 7, 1992

Ms. Lily Cates

[REDACTED]

Dear Lily:

Enclosed are your two latest monthly statements of account for August and September.

Please note that the September statement includes the Rhodes dividend, which was 44% for the past fiscal year. Rhodes is on a fiscal year of March to March, which thus includes the first quarter of 1992. During the first calendar quarter of 1992, small cap stocks had a major correction following the sizeable gains of last year. Thus, Rhodes's gain of 44% for its fiscal 1991 year is quite satisfactory by any measurement.

In your next statement, I will send you a copy of our third quarter review, which should be prepared in the next two weeks. This will explain in more detail why we remain constructive on the market for secondary growth stocks over the next several years, notwithstanding the overall bleak outlook for the U.S. economy. In short, we believe that our specialty sector will be one of the few areas where net worth can be enhanced in the first half of the 1990's decade.

Best regards.

Sincerely yours,



Alberto W. Vilar

Enc.

PS. Per your request to Michael Riffle, we will transfer \$75,000 to your Chemical Bank account by October 26.

I would expect to see you on November 30 in New York regarding your arbitration case.